

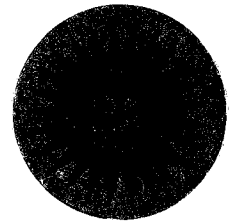
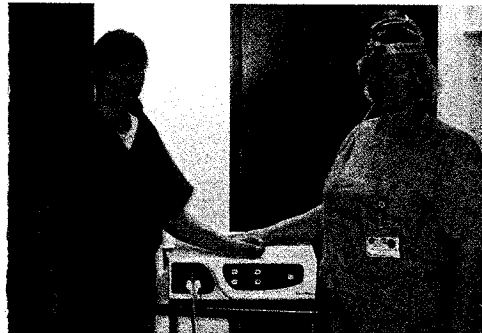
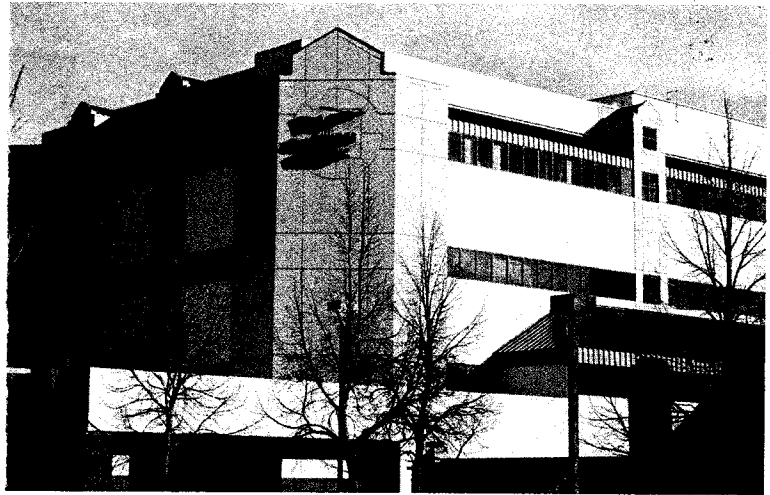
EXHIBIT 4  
DATE 3-31-09  
SB 264



# The AUTHORITY REVIEW 2008

December 2008

*Providing flexible financing options  
for non-profit health care and  
community service providers*



*Charles J. Pina, marked  
the 10th anniversary  
of the Montana Facility  
Finance Authority.*

*"Montana Facility Finance Authority  
exemplifies the best in fiscal thinking  
and practices in financial health care  
management by doing every day what  
most large financial institutions are  
still just talking about – and what many  
others have yet to start thinking about."*

**David W. Cunningham**  
Chief Executive Officer  
Rimrock Foundation, Billings



# AUTHORITY REVIEW 2008

## BOARD

A seven-member board, appointed by the Governor of Montana, directs the Montana Facility Finance Authority. The board is broadly representative of the state and seeks to balance professional expertise and public accountability. Members review and approve complex borrowings and help ensure that the Authority continues to offer a mixture of programs that are relevant to Montana's changing needs.



**MF&A BOARD:** (back row, L-R) Matt Thiel, attorney; Kim Rickard, business manager; (front row, L-R) Joe Quilici, former business owner and state representative (1971-1999); James (Bibi) Kearns, bank chairman; and Jon Marchi, chairman, venture capital/franchising. Not pictured: Richard King, president/CEO of an area economic development corporation

## AUTHORITY STAFF



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## 25 Years of Building Solutions

Dear fellow Montanans:

This marks our 25th year providing effective financing solutions for Montana health care and other qualified non-profit facilities – without using a single dollar in state tax funds. Our efforts have greatly benefited all Montanans.

Despite a challenging 2008 financial environment, we issued \$91.5 million in tax-exempt bonds and \$3.9 million in other loans for nine major projects, all of which was used directly for new construction and facilities improvements.

Highlights include:

- Continuing our 25-year track record of structuring financings, assisting borrowers and maintaining our record of no defaults;
- Working with the Montana Board of Investments, our participating small rural and Critical Access Hospitals (CAH) continue to save millions of dollars in interest costs over the life of the bonds issued; and
- Developing with counterparts throughout the nation legislation that would empower local banks to issue letters of credit backed by the Federal Home Loan Bank, giving borrowers preferred ratings that result in lower interest rates.

We determined, because of market disruptions, it was time to end our Variable Rate Program. Working with the staff, each borrower was able to re-finance through a local bank, make a cash payout or re-finance through another existing Authority program.

We wish to thank our dedicated Board members and staff for their ongoing commitment to help Montana's vital non-profits provide valuable services. Looking ahead, we will continue to develop and implement cutting-edge financing solutions that benefit all Montanans. Thank you for your support.

*Jon Marchi*  
Chairman of the Board

*Michelle Barstad*  
Executive Director

*Montanans in our small communities access to quality health care."*

**Larry Putnam**  
Eagle Healthcare Consulting  
Former Chief Executive Officer,  
Phillips County Medical Center, Malta

## 2008 Financings

### DIRECT LOAN PROGRAM

Loans up to \$200,000 for up to five years from Authority funds for qualifying projects.

### Big Sandy, Chouteau County

Big Sandy Medical Center: \$62,427 loan: purchase laboratory equipment and new central air conditioning system for hospital and clinic.  
Interest Rate: 3.24% Term: 5 years

### Cut Bank, Glacier County

Northern Rockies Medical Center, Inc.: \$27,196 loan: purchase laparoscope and surgical headlamp.  
Interest Rate: 3.47% Term: 5 years

### Miles City, Custer County

Eastern Montana Mental Health Center: \$74,000 loan: purchase equipment and furniture for its Glasgow, Glendive, Sidney, Forsyth and Miles City facilities.  
Interest Rate: 2.83% Term: 5 years

### Missoula, Missoula County

Western Montana Mental Health Center: \$132,000 loan: roof replacement Missoula; carpet replacement Dillon; refinish basement Kalispell.  
Interest Rate: 2.95% Term: 5 years

### Townsend, Broadwater County

Townsend Health DBA Broadwater Health Center: \$54,305 loan: purchase radiology picture archival and communication system.  
Interest Rate: 3.47% Term: 5 years  
Townsend Health DBA Broadwater Health Center: \$55,366 loan: purchase blood chemistry analyzer.  
Interest Rate: 3.39% Term: 5 years

### MASTER LOAN PROGRAM

Through the Montana Board of Investments, this program provides access to the tax-exempt capital market at investment grade interest rates for smaller hospitals.

### Glendive, Dawson County

Glendive Medical Center: \$30,000,000 in bonds: additions and renovations under Phase II of Facility Master Plan as well as upgrades and relocation of service and electrical lines, and replacement of 3 existing boilers.  
Interest Rate: 4.91% Term: 25 years  
Pricing: June 17, 2008 Rating: Aa3/AA-

*"The Master Loan Program through the Montana Board of Investments enables smaller hospitals to access the tax-exempt capital market at investment grade interest rates, saving millions of dollars over the life of the bond issue."*

**Peg Norgard, Chief Executive Officer**  
Northeast Montana Health Services, Inc., Wolf Point

*"Although \$43,000 for colonoscopies may not seem particularly important, that investment was significant to our Center's ability to operate and retain doctors - and on the health of our county."*

**Sam J. Allen, FACHE, Chief Executive Officer**  
Broadwater Health Center, Townsend

# MONTANA CAPITAL ASSISTANCE PROGRAM

Grants up to \$15,000 with a 20% cash match to small rural hospitals. The following were approved:

## Columbus, Stillwater County

Stillwater Community Hospital: \$15,000 grant: Scope of Service and Facility Master and Capital Financing Plans.

## Dillon, Beaverhead County

Barrett Hospital: \$15,000 grant: Scope of Service and Facility Master Plan.

## Ft. Benton, Chouteau County

Missouri River Medical Center: \$14,800 grant: Facility Master Plan.

## Hardin, Big Horn County

Big Horn Hospital Association: \$14,380 grant: Facility Master Plan.

## Harlowton, Wheatland County

Wheatland Memorial Healthcare: \$15,000 grant: Facility Master Plan.

## Philipsburg, Granite County

Granite County Medical Center: \$12,000 grant: Facility Master Plan.

# STAND-ALONE BOND FINANCING

Bond issue is structured for one borrower at a time.

## Billings, Yellowstone County

Billings Clinic: \$60,000,000 in bonds: new cancer center on main campus, relocate outpatient surgery operation, expand Family Birth Center.

Interest Rate: 5.36%

Term: 20 years

Interest Rate: 5.31%

Term: 15 years

Pricing: May 27, 2008

## Helena, Lewis and Clark County

Boyd Andrew Community Services: \$1,500,000 in bonds: construct new office building to replace and enlarge outpatient chemical dependency program area.

Interest Rate: 5.40%

Term: 20 years

Pricing: June 18, 2008

# TRUST FUND LOAN PROGRAM

Makes short-and-long-term fixed rate loans from the Permanent Coal Trust Fund.

## Missoula, Missoula County

Opportunity Resources, Inc.: \$224,900 loan: purchase a home to house four adult clients.

Interest Rate: 6.35%

Term: 20 years

Pricing: February 2008

**1983** - Legislature created the predecessor to the MFFA to look for ways to contain costs and help rural health care providers finance projects.

**1984** - First financing of \$1 million made to Francis Mahon Deaconess Center, Glasgow.

**1992** - Master Loan Program with Bond Guarantee from the Board of Investments initiated offering a lower interest rate over the life of the bond enabling re-investment of savings into the project.

**1994** - Direct Loan Program started offering clients quick and easy financing option.

**1997** - Legislature authorized loans for pre-release centers as a less expensive and more effective way to treat the underlying causes that lead to prison.

**1997** - *Governing Magazine* recognized issuance of nearly \$3 million in bonds on behalf of Alternatives Inc. of Billings, a pre-release center, as one of the nation's six most notable "Deals of the Year."

**1999** - Trust Fund Loan Program created to allow short- and long-term loans from the Permanent Coal Trust Fund at fixed taxable interest rate for term of loan and offering bridge loan option.

**2000** - MFFA hits \$1 billion mark in financings throughout Montana.

**2007** - MFFA's Statutory Issuance authority doubled from \$250 million to \$500 million.

*MFFA makes it feasible for organizations like ours to build state-of-the-art treatment facilities as a less expensive and more effective way of helping state prisoners and those suffering from the disease of chemical dependency address the underlying causes that led to prison. We help turn around lives, reduce recidivism, and save state tax dollars."*

## 2008 MFFA Financing Recipients



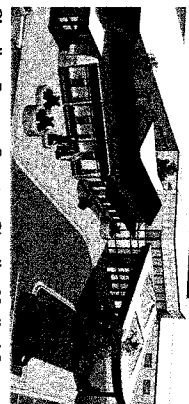
**Big Sandy Chouteau County • Big Sandy Medical Center**  
\$62,427 loan to purchase laboratory equipment and new central air conditioning system for hospital and clinic. *Benefit:* Upgrade of equipment for improved diagnostic capability, energy efficiency and safety.



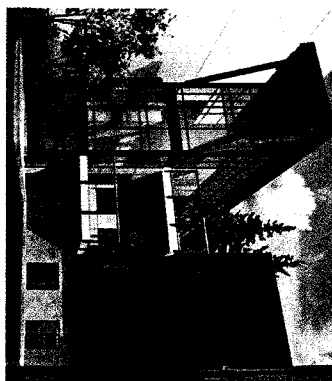
**Billings, Yellowstone County • Billings Clinic**  
\$60,000,000 in bonds for construction of a new cancer center on the main campus, relocation of outpatient surgery operation, and expansion of the Family Birth Center. *Benefit:* Easy access to low-cost money assures upgrading and expansion of facilities as well as providing a safe surgical environment.



**Cut Bank, Glacier County • Northern Rockies Medical Center, INC. (NRMCI)**  
\$27,196 loan for the purchase of a laparoscope and a surgical headlamp. *Benefit:* Locally provide more dependable diagnostic service for patients and improved safety during surgical procedures.



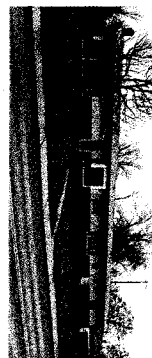
**Glendive, Dawson County • Glendive Medical Center**  
\$30,000,000 in bonds to undertake additions and renovations under Phase II of Facility Master Plan as well as upgrade and relocate service and electrical lines and replace four existing boilers. *Benefit:* Board of investment's enhancement provided access to low-cost money allowing for the upgrade and expansion of the facility planned for under the Master Plan.



**Helena, Lewis and Clark County • Boyd Andrew Community Services**  
\$1,500,000 in bonds for the construction of a new office building to include, replace and enlarge outpatient chemical dependency programs area. *Benefit:* Allow for the consolidation of programs for greater coordination of services.



**Miles City, Custer County • Eastern Montana Mental Health Center (EMMHC)**  
\$74,000 loan for the acquisition of equipment and furniture for the Glasgow, Glendive, Sidney, Forsyth and Miles City facilities. *Benefit:* Provide needed diagnostic services for loan area patients.



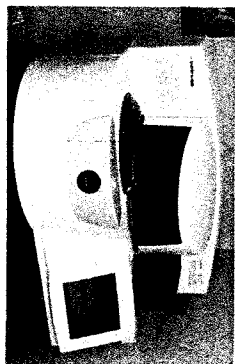
**Missoula, Missoula County • Opportunity Resources, Inc.**  
\$224,900 loan for the purchase of a home to house four adult clients. *Benefit:* Reduce waiting time for clients who need residential treatment.



**Western Montana Mental Health Center**  
\$132,000 loan for roof replacement at Ft. Missoula, carpet replacement at Dillon and refurbish basement at Kalispell. *Benefit:* Bring facility up to safety standards as well as improve the safety and atmosphere of the client environment.



**Townsend, Broadwater County • Broadwater Health Center**  
\$54,305 loan for the purchase of a Radiology Picture Archival and Communication System. *Benefit:* Upgrade in technology to give timely access to patient records and improve patient services.



**Townsend, Broadwater County • Broadwater Health Center**  
\$55,366 loan for the purchase of a blood chemistry analyzer. *Benefit:* Provide dependable diagnostic service to local patients.



P.O. Box 200506  
Helena, MT 59620-0506

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Helena MT

"MFFA has been a statewide pioneering health care partner by providing access to low-cost capital, essential for the modernization of our health care infrastructure. MHA members have been especially appreciative of the Montana Capital Assistance Program, which has provided

*"MFFA has been a statewide pioneering health care partner by providing access to low-cost capital, essential for the modernization of our health care infrastructure. MHA members have been especially appreciative of the Montana Capital Assistance Program, which has provided needed technical assistance and financing of capital improvement plans."*

**Dick Brown**

President

Montana Hospital Association, Helena



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Helena, MT 59620-0506

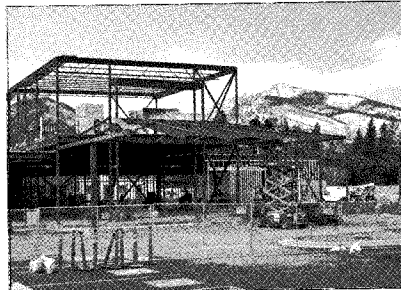
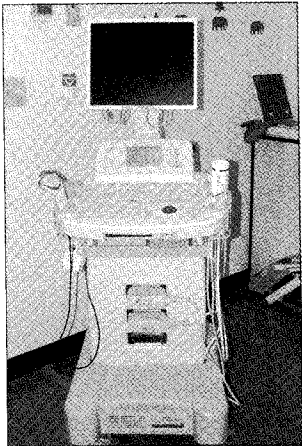
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# *The* **AUTHORITY REVIEW 2007**

*Providing flexible financing options for nonprofit healthcare and community service providers*

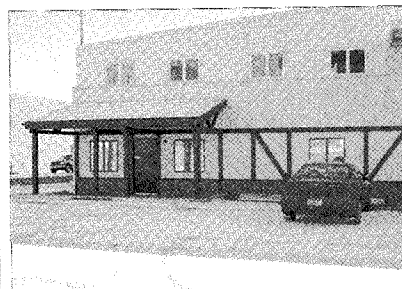
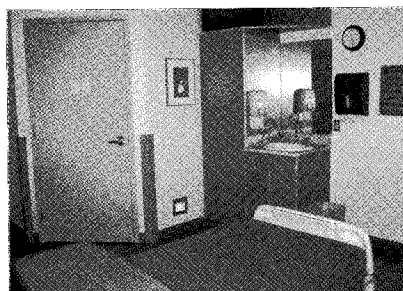
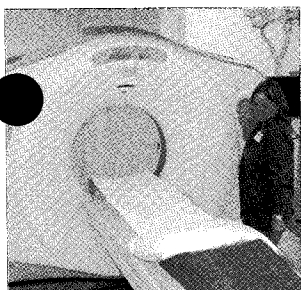
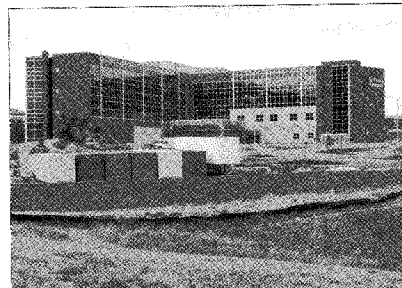
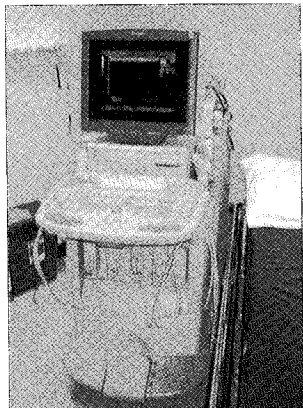
**December 2007**



*Over \$1.5 Billion  
in Financings throughout Montana  
since October 1, 1983*



October 1, 2008, marks the 25th anniversary  
of the Montana Facility Finance Authority.





## Board

A seven-member board, appointed by the Governor of Montana, directs the Montana Facility Finance Authority, which is staffed by an executive director and an associate director. The board is broadly representative of the state and seeks to balance professional expertise and public accountability. Members review and approve complex borrowings and help ensure that the Authority continues to offer a mixture of programs that are relevant to Montana's changing needs. At press time there is one vacancy on the Authority Board.



**JON MARCHI**  
Chairman  
Venture Capital/  
Ranching



**JAMES (BILL) KEARNS**  
Bank Chairman



**RICHARD KING**  
President/CEO of an Area  
Economic Development  
Corporation



**LARRY PUTNAM**  
Hospital Administrator



**KIM RICKARD**  
Business Manager  
Laborer's Union



**JOE QUILICI**  
Former Business Owner  
and State Representative

## Financial Innovations Strengthen Non-profits

### *Dear Fellow Montanans:*

As we begin our milestone 25th anniversary year of providing effective tax-exempt bond solutions for Montana healthcare and other qualified non-profit facilities, we are very pleased to report that 2007 was another excellent year. We issued \$198 million in tax-exempt bonds and other loans to finance 15 projects throughout the state.

The true measure of how much we have accomplished since inception is that in this last year we completed over \$1.5 billion in financings for projects benefiting Montanans – all without using a single dollar in state tax funds. We rely solely on fees generated by individual bond offerings and loans to fund our operation.

Last year's highlights include:

- Doubling our Statutory Issuance authority from \$250 million to \$500 million and making it effective immediately for the biennium ending June 30, 2007. This important and timely action by the Legislature allowed the Authority to finance \$400 million to qualified non-profits.
- Adding more than \$170 million in new construction and facilities improvement for Montana healthcare centers and other qualified non-profits.
- Providing Montana's Critical Access Hospitals (CAH) that serve rural areas access to the capital market at very favorable rates – made possible by the cooperation of the Montana Board of Investments.
- Increasing assistance to underserved clients through the Trust Fund Loan Program. This program provides quick access to reasonable interest rates and rapid turnaround for Montana's rural healthcare system including community clinics and developmental disability facilities.

On October 1, 2008, we will celebrate our 25th anniversary. Created in 1983 as the Montana Health Facility Authority, our name was changed to the Montana Facility Finance Authority in 2001 to reflect our growing diverse support role for qualified non-profits.

We thank our dedicated Board members and our highly professional staff and associates for their commitment to advancing the business of non-profits and their vital role in Montana. We pledge to continue pioneering innovative and successful financing solutions that will benefit all Montanans.

*Jon Marchi*  
Chairman of the Board

*Michelle Barstad*  
Executive Director

# 2007 Financings

## Direct Loan Program

Loans up to \$200,000 for five years from Authority funds.

### **Lewistown, Fergus County**

- Central Montana Medical Center: \$64,980 loan: replace ultrasound system.  
Interest Rate: 4.33%. Term: 5 years

### **Great Falls, Cascade County**

- Gateway Community Services: \$80,000 loan: additional remodel costs.  
Interest Rate: 6.28%. Term: 5 years
- Gateway Community Services: \$13,300 loan: purchase computer equipment.  
Interest Rate: 4.36%. Term: 3 years

### **Townsend, Broadwater County**

- Broadwater Health Center: \$30,595 loan: purchase of colonoscope.  
Interest Rate: 4.66%. Term: 4 years

## Equipment Revenue Note Program

Notes that are placed with private investors.

### **Kalispell, Flathead County**

- Kalispell Regional Medical Center: \$3,250,000 loan: fund new modular 14-bed unit, renovate existing 10-bed unit.  
Interest Rate: 4.22%. Term: 10 years. Pricing: 5/14/07

### **Missoula, Missoula County**

- Community Medical Center: \$1,000,000 loan: purchase of laboratory, radiology and operating room equipment.  
Interest Rate: 4.71%. Term: 5 years. Pricing: 05/15/07

## Master Loan Program

Through the Montana Board of Investments, this program provides access to the tax-exempt capital market at investment grade interest rates for smaller hospitals.

### **Hamilton, Ravalli County**

- Marcus Daly Memorial Hospital: \$ 7,135,000: major expansion and enlargement of emergency room, parking facilities and utilities.  
Interest Rate: 4.79%. Term: 20 years. Pricing: 01/18/07. Rating: Aa3/AA-

### **Ronan, Lake County**

- St. Luke Community Health Care Network: \$23.5 million in bonds: renovate existing and construct new hospital buildings.  
Interest Rate: 5.34%. Term: 25 years. Pricing: 6/13/07. Rating: Aa3/AA-

### **Wolf Point/Poplar, Roosevelt County**

- Northeast Montana Health Services, Inc.: \$12,515,000: major remodel of hospitals and clinics, purchase of new equipment.  
Interest Rate: 4.91%. Term: 25 years. Pricing: 4/19/07. Rating: Aa3/AA-

## Authority Staff



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### *General Counsel*

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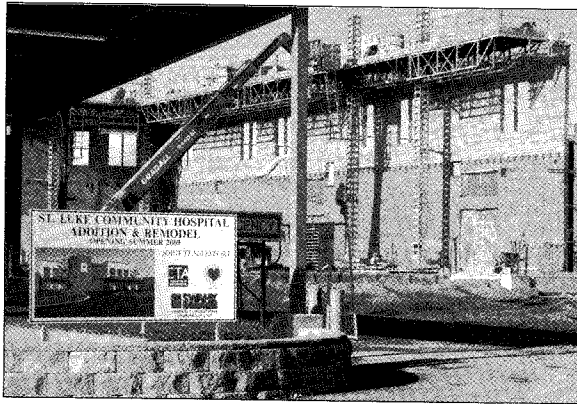
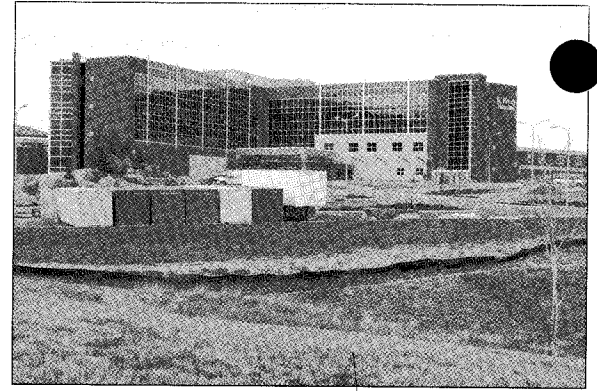
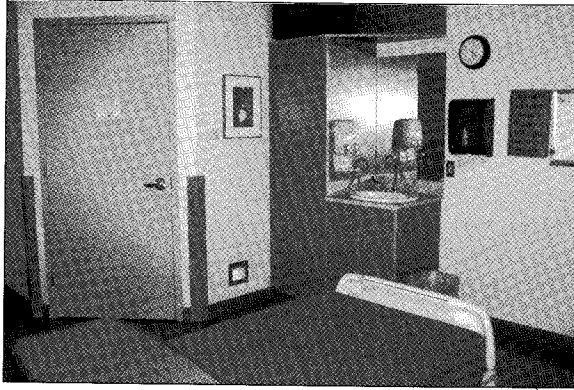




Kalispell, Flathead  
County  
**Kalispell Regional  
Medical Center**

\$3.25 million in notes were issued to create a new and modern 24-bed unit.

**BENEFIT:** Reduce patient overflow problem and in-patient bed waiting time for post-surgical patients.



Ronan, Lake County  
**St. Luke Community  
Health Care Network**

\$23.5 million in bonds were issued to this Critical Access Hospital to renovate an existing building for new and expanded surgical services as well as construct a new building to house acute care, nursery, labor and delivery, laboratory, radiology, physical therapy and emergency services.

**BENEFIT:** Board of Investment's enhancement provided access to low-cost money allowing for the upgrade and expansion of the facility, which primarily serves residents of Lake and Sanders counties.

Missoula, Missoula County  
**Community Medical Center**

\$1 million loan was made to replace outdated laboratory, radiology and operating equipment.

**BENEFIT:** Easy access to low-cost money provides reliable and safer diagnostic and surgical environment.

Hamilton, Ravalli County  
**Marcus Daly Memorial Hospital**

- \$1,436,700 loan was made for the purchase of a 64-slice CT scanner.

- \$7,135 million bond for construction and new equipment including addition of an emergency room to hospital facility as well as new access road, parking lot, and utility lines for water, sewage and electrical services.

**BENEFIT:** Easy access to low-cost money saves one of the state's largest Critical Access Hospitals significant interest costs over the life of the bond to upgrade facilities and diagnostic capabilities.

Anaconda, Deer Lodge  
**Community Hospital of Anaconda**

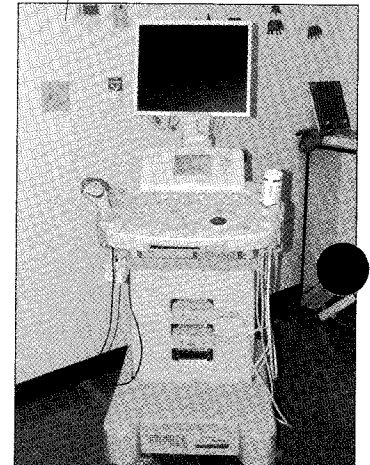
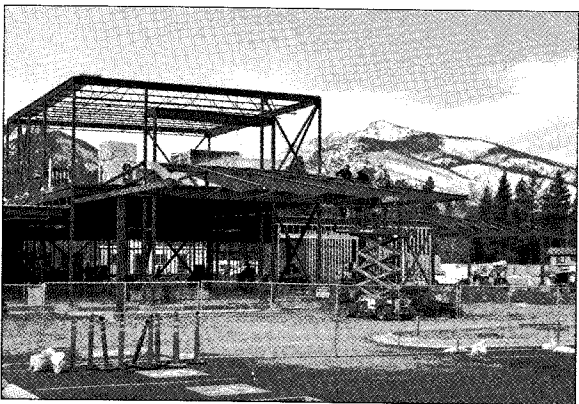
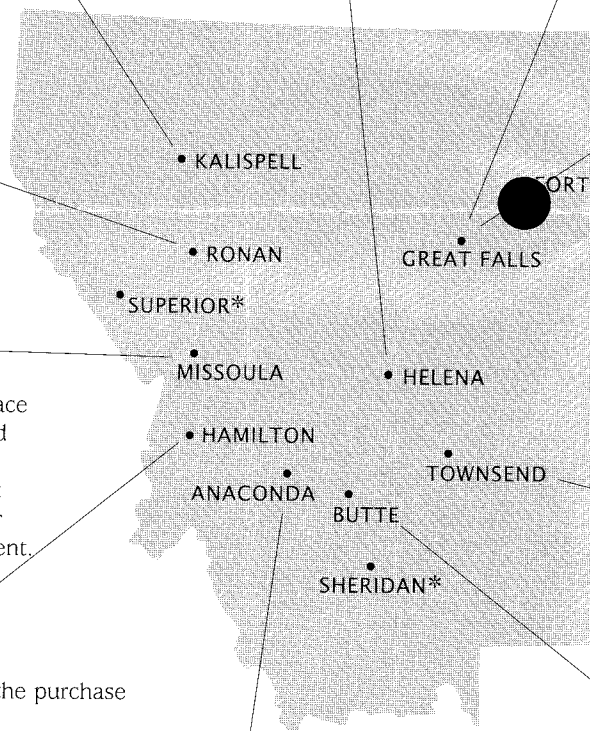
\$450,000 loan was made to purchase a new ultrasound machine for the emergency room, a new boiler and other equipment.

**BENEFIT:** Upgrade of equipment improved diagnostic capability, energy efficiency and safety.

Helena, Lewis and Clark County  
**St. Peter's Hospital**

\$22.1 million bond was structured to enable this sole community provider to build a new medical office building, finish the fourth floor of the patient tower and refinance existing debt.

**BENEFIT:** Easy access to low-cost money helps assure primary, acute and emergency services.





**Great Falls, Cascade County  
Benefis HealthCare System**

\$125 million bond structured to meet the needs of Montana's largest hospital to help complete part of its master plan including a new patient tower on the East Campus, remodeling of existing nursing units, renovation of the ICU, expansion of infrastructure and cutting edge equipment including CyberKnife® (see page 7).

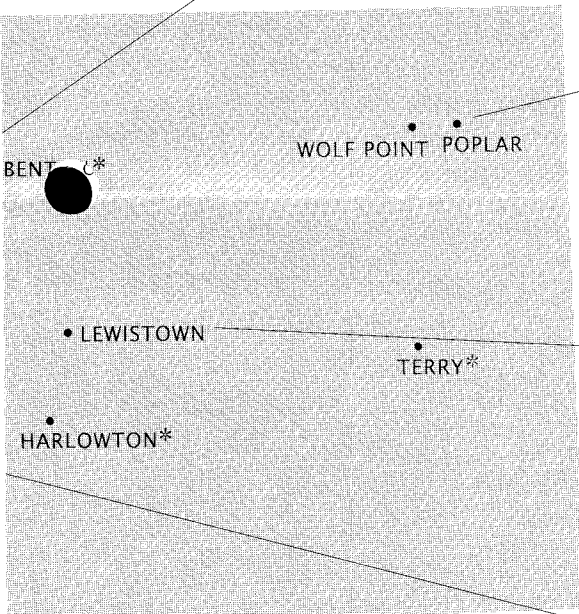
**BENEFIT:** Favorable interest rate made it possible to bring state-of-art healthcare services to a fourteen county area.



**Wolf Point/Poplar,  
Roosevelt County  
Northeast Montana  
Health Services, Inc.**

\$12.5 million bond was issued to address structural issues, asbestos abatement, expand and update clinic, laboratory, and radiology facilities in both locations as well as construct a new emergency room and OB area, and renovate business offices in Wolf Point.

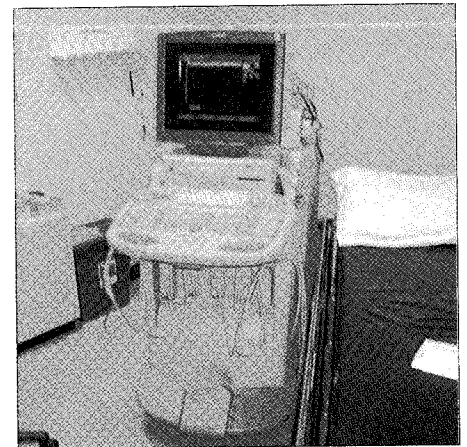
**BENEFIT:** Improve services and environment for patients.



**Lewistown, Fergus County  
Central Montana Medical Center**

\$64,980 loan for ultra-sound equipment.

**BENEFIT:** Provide dependable diagnostic service for patients locally.

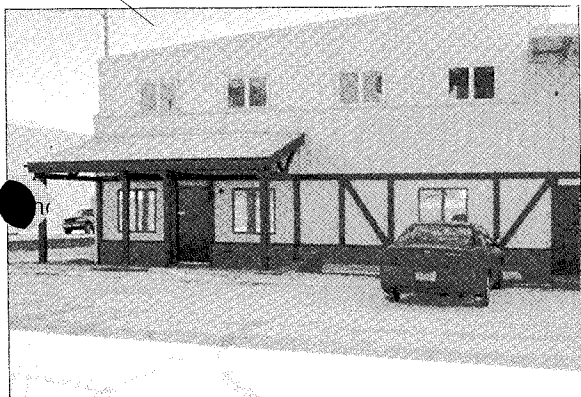


\* Montana Capital Assistance Program  
grant recipient

**Townsend, Broadwater County  
Broadwater Health Center**

\$30,595 loan was made for the purchase of colonoscope.

**BENEFIT:** Provide locally needed medical service, saving the served community trips to out of town facilities.



**Butte, Silver Bow  
BSW, Inc.**

\$1 million loan to purchase property that will become the "campus" for providing all services.

**BENEFIT:** Allows consolidation of programs and administrative office for greater coordination of services.



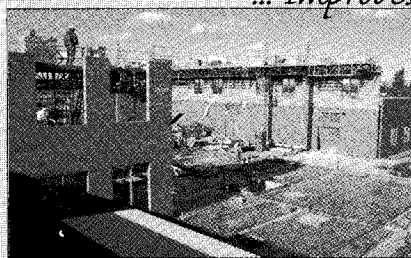
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... Helps



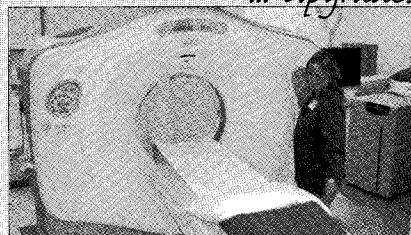
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## Montana's Critical Access Hospital Program

# Keeping the Doors Open for Rural Healthcare

Back in 1987, McCone County Hospital, in Circle, Montana, was in real danger of flat lining – closing its doors forever.

But thanks to a federal program modeled on an earlier pioneering Montana program to keep rural hospitals open, McCone County Health Center today is the prototype for healthy rural hospitals throughout Montana.

In 1987, the Center faced shrinking bed occupancy rates, declining reimbursements from Medicaid and Medicare, and intensifying market pressure to lower its costs. That year the Montana Legislature created the state's Medical Assistance Facility (MAF) program – the model for the current federal Critical Access Hospital (CAH) program passed in 1997.

The CAH program relaxed federal staffing regulations and modified Medicare reimbursement rates geared more to large urban hospitals. Since 1990, when McCone County Hospital became Montana's first CAH, the number in the state has grown to 45. This vital network assures that rural populations

continue to receive basic care. The CAHs are linked with urban hospitals and specialists to care for patients who need greater levels of care.

We at the Authority tip our hat to the visionary Montanans who helped create the MAF program opening the way for the federal CAH program. Especially notable are former State Rep. and Sen. Cecil Weeding of Jordan, and U.S. Senator Max Baucus. Their efforts have not only benefited all Montanans, but people in rural areas throughout the U.S.

The Authority stands ready to help Montana CAHs meet the ever-changing healthcare needs of their communities. As part of our commitment to monitor and adapt our cutting edge services, we modified our Master Loan Program in 1994 to provide the Authority with a financing vehicle that would benefit CAHs. Because of the collaboration with the Montana Board of Investments, in 2007 this Program was effectively used in Ronan, Wolf Point/Poplar and Hamilton.



AN  
AW

**H** Hospital  
**P** Pre-release Center

## CHESTER

Liberty County Hospital	H	42.179
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## CHOTEAU

Teton Medical Center	H	1,840
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**CIRCLE**

McCone County Health Center	H	6,615
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**CULBERTSON**

Roosevelt Memorial Medical Center	H	14,760
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## CUT BANK

Northern Rockies Medical Center	H	178,020
Glacier Community Medical Center	C	547,000

## DEER LODGE

Powell Memorial Hospital	H	100,333
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**DILLON**

Barrett Memorial Hospital	H	3,500,000
BSW, Inc.	R	71,000
SW Montana Mental Health Services	R	159,049

## EKALAKA

Dahl Memorial Hospital	H	20,608
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**ENNIS**

Madison Valley Hospital	H	5,000
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**FORSYTH**

Rosebud Health Care Center	H	4.338
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## FORT BENTON

Missouri River Medical Center	H	56,331
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**GLASGOW**

Francis Mahon Deaconess Hospital	H	1,850,000
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**GLENDIVE**

DEAP (Developmental Education Assist Program)	R	68,519
Glendive Medical Center	H	37,870,000

**GREAT FALLS**

Benefis Health Care	H	165,595,000
Columbus (Benefis -West)	H	16,997,172
Gateway Community Services	DR	93,300
Golden Triangle Comm. Mental Health Ctr.	R	292,300
Great Falls Prerelease Center	P	5,800,000
MDMC (Benefis - East)	H	22,743,950
Quality Life Concepts (Region 2)	R	277,525

**HAMILTON**

Marcus Daly Memorial Hospital	H	13,986,700
Ravalli Services Corp.	R	259,376
Western Montana Mental Health Center		1,200,000

**HARDIN**

Big Horn Hospital Association	H	1,425,000
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**HARLEM**

New Horizons Unlimited	R	154,512
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**HAVRE**

Havre Day Activity Center	R	448,562
Northern Montana Hospital / Health Care	HNC	30,112,189

**HELENA**

Regional IV Family Outreach	R	492,782
Boyd Andrew (Prerelease Center, Helena)	P	5,395,000
Lewis and Clark Co. (Cooney & Clinic)	C N	2,590,000
St. Peter's Community Hospital	H	91,699,276
Shodair Hospital	H	9,970,000
SW Montana Mental Health Services	R	114,709
Spring Meadow Resources	R	1,506,811
West-Mont	R	1,617,679

**KALISPELL**

Kalispell Regional Medical Center (NW Healthcare)	H	70,145,747
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**LEWISTOWN**

Central Montana Medical Center	H	162,300
Community Counseling & Correctional Services	D	9,250,000

**LIBBY**

St. John's Lutheran Hospital	H A	3,410,000
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**LIVINGSTON**

Counterpoint, Inc.	R	263,094
Livingston Community Hospital	H	558,721
SW Montana Mental Health Services	R	119,586

**MALTA**

Phillips County Hospital Association	H	113,656
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**MILES CITY**

Eastern Montana Comm. Mental Health Ctr.	R	736,700
EMI (Eastern Montana Industries)	R	249,761
Holy Rosary Health Center	H N C	33,151,461

**MISSOULA**

Big Bear Resources	R	569,454
Community Medical Center	H	41,489,186
Missoula Community Health	H	77,026
Missoula Correctional Services (Prerelease)	P	5,611,000
Missoula Developmental Services Corp.	R	2,557,671
Opportunity Industries	R	779,291
Opportunity Resources	R	1,650,025
St. Patrick Hospital	H	172,137,545
Western Montana Comm. Mental Health Ctr.	R	5,417,103

**PABLO**

Mission Mountain Enterprises	R	71,834
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**PLAIN**

Clark Fork Valley Hospital	H	5,000
Little Bitterroot Special Services	R	129,000

**POLSON**

Mission Mountain Enterprises	R	259,751
St. Joseph Hospital	H	26,128,857
St. Luke Comm. Hospital and Nursing Home	H N	533,600

**POPLAR**

Northeast Montana Health Services	H	678,309
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**RED LODGE**

Regional Services (Beartooth Industries)	R	260,000
Beartooth Hospital	H	125,780

**RONAN**

St. Luke Comm. Hospital and Nursing Home	H N	31,390,006
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**ST. IGNATIUS**

St. Luke Comm. Hospital and Nursing Home	H N	225,000
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**SHELBY**

Marias Medical Center (Toole Co. Hospital)	H	5,665,000
Quality Life Concepts (formerly Northern Gateway)	R	173,447

**SHERIDAN**

Ruby Valley Hospital	H	14,903
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**SIDNEY**

Sidney Health Center	HA	11,500,000
Community Memorial Hospital	H	1,145,000
Richland Opportunities	R	200,000

**SUPERIOR**

Mineral Community Hospital	H	67,778
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**TERRY**

Prairie Community Health Center		10,000
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**TOWNSEND**

Broadwater Health Center	H	144,921
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**TROY**

St. John's Lutheran Hospital	H	50,000
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**WARM SPRINGS**

Montana State Hospital	H	25,915,000
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**WHITE SULPHUR SPRINGS**

Mountainview Medical Center	H	908,361
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**WHITEFISH**

North Valley Hospital	H	4,995,000
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**WOLF POINT**

Faith Lutheran Retirement Home	A	65,000
Northeast Montana Health Services	R	115,000